

110TH CONGRESS
1ST SESSION

S. 903

To award a Congressional Gold Medal to Dr. Muhammad Yunus, in recognition of his contributions to the fight against global poverty.

IN THE SENATE OF THE UNITED STATES

MARCH 15, 2007

Mr. DURBIN (for himself, Mr. BENNETT, Mrs. CLINTON, Mr. KERRY, and Mr. HARKIN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To award a Congressional Gold Medal to Dr. Muhammad Yunus, in recognition of his contributions to the fight against global poverty.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. FINDINGS.**

4 Congress finds that—

5 (1) Dr. Muhammad Yunus is recognized in the
6 United States and throughout the world as a leading
7 figure in the fight against poverty and the effort to
8 promote economic and social change;

1 (2) Muhammad Yunus is the recognized devel-
2 oper of the concept of microcredit, and Grameen
3 Bank, which he founded, has created a model of
4 lending that has been emulated across the globe;

5 (3) Muhammad Yunus launched this global
6 movement to create economic and social development
7 from below, beginning in 1976, with a loan of \$27
8 from his own pocket to 42 crafts persons in a small
9 village in Bangladesh;

10 (4) Muhammad Yunus has demonstrated the
11 life-changing potential of extending very small loans
12 (at competitive interest rates) to the very poor and
13 the economic feasibility of microcredit and other
14 microfinance and microenterprise practices and serv-
15 ices;

16 (5) Dr. Yunus's work has had a particularly
17 strong impact on improving the economic prospects
18 of women, and on their families, as over 95 percent
19 of microcredit borrowers are women;

20 (6) Dr. Yunus has pioneered a movement with
21 the potential to assist a significant number of the
22 more than 1,000,000,000 people, mostly women and
23 children, who live on less than \$1 a day, and the
24 nearly 3,000,000,000 people who live on less than

1 \$2 a day, and which has already reached
2 125,000,000 households, by one estimate;

3 (7) there are now an estimated 21,000,000
4 microentrepreneurs in the United States (accounting
5 for approximately 16 percent of private (nonfarm)
6 employment in the United States), and the Small
7 Business Administration has made over
8 \$318,000,000 in microloans to entrepreneurs since
9 1992;

10 (8) Dr. Yunus, along with the Grameen Bank,
11 was awarded the Nobel Peace Prize in 2006 for his
12 efforts to promote economic and social opportunity
13 and out of recognition that lasting peace cannot be
14 achieved unless large population groups find the
15 means, such as microcredit, to break out of poverty;
16 and

17 (9) the microcredit ideas developed and put into
18 practice by Muhammad Yunus, along with other
19 bold initiatives, can make a historical breakthrough
20 in the fight against poverty.

21 **SEC. 2. CONGRESSIONAL GOLD MEDAL.**

22 (a) PRESENTATION AUTHORIZED.—The Speaker of
23 the House of Representatives and the President pro tem-
24 pore of the Senate shall make appropriate arrangements
25 for the presentation, on behalf of Congress, of a gold

1 medal of appropriate design, to Dr. Muhammad Yunus,
 2 in recognition of his many enduring contributions to the
 3 fight against global poverty.

4 (b) DESIGN AND STRIKING.—For purposes of the
 5 presentation referred to in subsection (a), the Secretary
 6 of the Treasury (referred to in this Act as the “Sec-
 7 retary”) shall strike a gold medal with suitable emblems,
 8 devices, and inscriptions, to be determined by the Sec-
 9 retary.

10 **SEC. 3. DUPLICATE MEDALS.**

11 The Secretary may strike and sell duplicates in
 12 bronze of the gold medal struck pursuant to section 3,
 13 under such regulations as the Secretary may prescribe, at
 14 a price sufficient to cover the cost thereof, including labor,
 15 materials, dies, use of machinery, and overhead expenses,
 16 and the cost of the gold medal.

17 **SEC. 4. STATUS OF MEDALS.**

18 (a) NATIONAL MEDALS.—The medals struck pursu-
 19 ant to this Act are national medals for purposes of chapter
 20 51 of title 31, United States Code.

21 (b) NUMISMATIC ITEMS.—For purposes of sections
 22 5134 and 5136 of title 31, United States Code, all medals
 23 struck under this Act shall be considered to be numismatic
 24 items.

1 **SEC. 5. AUTHORITY TO USE FUND AMOUNTS; PROCEEDS OF**
2 **SALE.**

3 (a) **AUTHORITY TO USE FUND AMOUNTS.**—There
4 are authorized to be charged against the United States
5 Mint Public Enterprise Fund, such amounts as may be
6 necessary to pay for the costs of the medals struck pursu-
7 ant to this Act.

8 (b) **PROCEEDS OF SALE.**—Amounts received from the
9 sale of duplicate bronze medals authorized under section
10 4 shall be deposited into the United States Mint Public
11 Enterprise Fund.

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